

McNairy County Independent.

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The testing of milk for the butter fat was made at Warren & Co. store Saturday by the expert operator. Several lots of milk and cream were brought in. To our mind there is not enough surplus milk near here for the business to be very colossal. There is a home demand for milk and butter in Selmer at satisfactory prices. Cow feed is too high to make it profitable to sell surplus butter and milk. We trust, however, that there will be enough of that to increase the business of shipping the cream to the creamery at Meridian, Miss., where it is shipped to from points on the M. & O. railroad.

The Constitutional Convention

We have been frequently asked why the Independent does not give its readers more information about the Constitutional Convention call to be voted on at the August election. There are so many reasons, that we cannot give them all.

It is enough to know that any organic state law after more than forty years, will fail to meet the demands of industries, developments and discoveries, which come to a progressive people in this advanced age. Our present constitution was adopted when the state was not out of its death throes from the war. Progress and industry had not then assumed vitality.

Among hundreds of things which should be changed is that of grand juries only when called by the court to investigate great criminal cases. A substitute should be a county attorney who would file informations after investigating all the facts. Abolish the attorney general's office and each county have its attorney on a fixed salary.

The governor should not have a veto overruled by less than a two-thirds vote, and should have a right to veto a part of any bill and approve the other.

The constitution should be changed so that three-fourths of the time of the legislature would not be taken up in passing and trading in private bills. The legislature should have the right to impose or release taxes where the best interests of the state demand it. Counties should have few districts. A provision should be made to get rid of corrupt official without impeachment at such great cost.

There are many more things which only a constitutional convention can accomplish. When ratified it is the concrete voice of the people.

NEW YORK LETTER

I have often intended to tell your readers something about how the great financial heart of the nation looks while beating here, and to describe scenes in the stock market, but it was not until to-day that I got a first hand view of the business. Even then it was only a peep at an institution that is a sort of a world in itself and there is far more to be told than I can tell about it.

To-day it was a great New York Cotton Exchange that I looked into. As it is cotton, more than any other commodity, that interests the majority of your readers, western Tennessee being distinctly a cotton country, they will perhaps read this account of "the real thing" with some interest, for this is by all odds the greatest cotton market in the world. I learned to-day at the Exchange that New York handles practically three times as much cotton (that is, in the speculative market) as New Orleans, and when they get an order down there for ten thousand bales or over it has to come here to be executed. Forty years ago I hooed and picked cotton (to a certain extent) on my father's farm near old Purdy. It was a far cry from that peaceful neck of the

woods to the turmoil of the great Exchange in this city in the year 1916, but I would rather be back on the farm than to hear the yells and growls of the bulls and bears here all the time.

Walking down Wall street, past the United States Sub-Treasury, on the site of which, on June 30, 1739, George Washington took the oath as first president of the United States, I turned to the right into Beaver street and soon came to an immense building on a corner with a clock over the entrance and a sign which read "THE NEW YORK COTTON EXCHANGE." The fat doorkeeper, who spoke with a strong German accent, told me to go around to the side entrance; only members were allowed to go in at front. The loud voices of men, evidently engaged in some sort of exciting business, came from within. I had the good fortune to know Captain Meyer, a retired Belgian sea captain, who is head clerk for Morris H. Rothschild, one of the foremost brokers in the business, and so I had no trouble in getting in. Mr. Rothschild (they pronounce it Rote-shilled) is a tall, handsome man of about my age (a little past 50) and of frank, easy manners one would hardly expect in surroundings like that, where most men become hard as carbon steel in a figurative sense. The tickers were going under their little glass bells, the tape slowly winding out giving the fluctuations of the cotton market from the "pit" below where all that "hollering" was coming from, and Capt. Meyer in neat figures was entering the results on a big blackboard in columns which were headed by the names of the month traded in. The prices were a little below 13 cents, there being 100 points for every cent, so that every minute or two the prices would come "12.85, 12.90, 12.94," etc. The months farthest away, such as December and January, showed the highest prices.

Mr. Rothschild took me down to the floor of the Cotton Exchange itself, right to the "pit," a place where few newspaper men are ever allowed to penetrate, for so many of them misrepresent the facts they pick up. The noisy calls of the brokers and their clerks were deafening. They were gathered inside a sort of raised ring, consisting of a few circular steps forming a ring perhaps thirty feet in diameter. In the center were clerks taking down the orders to buy and sell which were shouted by the men to each other at the tops of their voices. It was no job for a man with a cold. I could hear "July 80," "December 13--7," etc., hoarse roars mingled with sharp yells, some fellows spitting out their orders with sharp jumps and waving their arms wildly. Around the walls, elevated above the floor, sat clerks on platforms with chalk pencils writing down the orders and prices. How they caught all those orders, and how anybody could understand anybody else at all, in that indescribable hubbub, was more than I could imagine, but it was evident that everything was going like clock work, and every man knew just what he was about.

Mr. Rothschild introduced me to Mr. Shutt, vice-president of the Cotton Exchange, a tall, wiry, very white-complexioned man of Scotch appearance, about sixty years old. I told him about your paper, and about the cotton interests there, and if I had been the special representative of the London Times or New York Herald, I would not have been more courteously treated. Mr. Shutt took me around and showed me how every week day morning, weather maps and detailed weather reports from all over the cotton belt were received from the Government. A minute scientific study is made of all these, together with reports of receipts and general movement of cotton at all the principal ports of the world, and every other feature that could have any possible bearing on the crop or stock on hand. I was informed that there was no guess-work or arbitrary method of fixing prices, but that they are governed by actual conditions and prospects, and by the probabilities and conditions of supply and demand. I asked Mr. Shutt just how prices were determined on the Exchange. He said:

"When the market opens, at ten o'clock, all reports and other informa-

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W. LUCKMAN, AGENT; N. C. & St. L. Ry., Jackson, Tenn.

tion in regard to stock or coming crop having been studied and digested, the brokers begin buying and selling for their clients. Conditions may have been such at the opening this morning as to justify me in offering 13 cents for December cotton. We will suppose that it closed at 3 o'clock yesterday at 12.90. This means that it is up ten points. It is just like any other business transaction; those who are buying wish to get their stock as cheaply as possible, and those who are selling wish to get the top price. There is nothing underhanded or secret about it; anybody can understand how it is done. We apply scientific information, derived from the United States government or any other reliable source, to actual market conditions, and the farmer has us to thank for standardizing and steadying the market so that what his cotton brings is the result of the application of exact scientific methods and accurate business information."

Just then a messenger said something to Mr. Shutt, and he hurried away to the "pit," and I was introduced to Mr. Hubbard, one of the oldest and most successful traders there, an elderly gentleman with a kindly eye, having a twinkle ever so shrewd, and with a handshake like that of a Hardshell Baptist preacher. Unlike others I spoke with, he thinks farmers should plant more cotton. The vast cotton fields of India and other foreign lands are far away from transportation, and the same applies to Eastern Turkestan, in Russia, which was considered, like Egypt, a competitor of this country in cotton growing. He pins his faith to the southern United States as the source of cotton for all time to come. Mr. Rothschild, on the simple proposition that the fewer bales there are on the market the more they will bring, believes in curtailing the output, and he is regarded as one of the shrewdest men in the business.

It being the noon hour, the noise in the ring had somewhat subsided, but it still sounded more or less like an Irish wake, although I was informed that that was but a gentle zephyr compared with the storm of noise raging at times, when 100 men or more are in the "pit" and a million or more bales are changing hands in a day. The amount dealt in to-day on the Exchange was about 300,000 bales.

Leaving the clamorous group at the "pit," we ascended to an upper floor of the great building where the samples of the various grades of cotton established by the United States Department of Agriculture are kept under strict watch by careful and experienced men. Few outsiders ever see the inside of that room. The samples, in pads about six inches square, six pads to a box, were placed

on tables where I could see them. They are used for grading and comparing samples brought in for that purpose, and being the government standard each box is stamped with the great seal and inscribed with the signature of the Secretary of Agriculture himself, and no one is allowed to touch the samples.

This department is in charge of Mr. Millett, a very pleasant gentleman who knows a great deal about Tennessee and has been with cotton all his life. Nine grades of cotton have been established by the Government, beginning with a beautiful, white lint, usually the first of the crop before it has been weathered, known as Middling Fair. That is the best. Next in order come: Strict Good Middling, Good Middling, Strict Middling, Middling (the grade upon which contract prices are fixed), Strict Low Middling, Low Middling, Strict Good Ordinary and Good Ordinary. Anything lower than the last is not deliverable on New York contracts, although two other grades, Yellow Stained and Blue Stained, of their own grading, were on exhibition. The yellow staining comes from early frosts, and it is better than the blue stained grade, which is very hard to do anything with. Manager Millett showed me some cotton raised in Arizona from Egyptian seed, and he made the remark that foreign seed soon loses its character when planted in this country, showing that soil and climate have a predominant influence on the character of the staple. Before leaving this very interesting department, I was shown electric lights which had their rays sifted through a peculiar glass giving the light almost the exact power of the actinic sun-ray, which is a very useful thing on dark days for determining grades by color.

Mr. Rothschild, who is a descendant of the famous capitalists of that name, who are among the richest men in the world (the name means "red shield," from the device which they used to place over their doors) took me into his private office, which was plainly but beautifully furnished. Much of his life was spent in or about Woodville, Mississippi, where he has controlled and grown as much as 8,000 bales of cotton. He has been a broker here for six years. He explained his method of doing business as follows: "On booking an order for cotton (nothing less than 100 bales being accepted), he has received ample margin from the customer to protect him against fluctuation. Mr. Rothschild works only on commission, which is \$20 for buying and selling. These purchases and sales are made for future delivery, and the price is naturally subject to many rises and falls. The customer has the right to dispose of his purchases or sales be-

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